

Siemens Healthineers off to a strong start in fiscal year 2025

February 6, 2025 – Siemens Healthineers AG today announces its results for the first quarter of fiscal year 2025 ended December 31, 2024.

Q1 Fiscal Year 2025

- Excellent equipment book-to-bill ratio of 1.21
- Comparable revenue growth of 5.7%
- Imaging comparable revenue growth of 7.6%; adjusted EBIT margin of 18.7% impacted by special items
- Diagnostics comparable revenue growth of 1.6%; adjusted EBIT margin of 7.8%
- Varian comparable revenue growth of 6.2%; adjusted EBIT margin of 17.1%
- Advanced Therapies comparable revenue growth of 5.1%; adjusted EBIT margin of 14.1%
- Overall adjusted EBIT margin of 15.0%, above prior-year quarter
- Free cash flow of around €810 million, more than tripled from prior-year quarter
- Adjusted basic earnings per share of €0.51, above prior-year quarter

Outlook for Fiscal Year 2025

We confirm our expectation of comparable revenue growth of between 5% to 6% compared with fiscal year 2024 and adjusted basic earnings per share of between €2.35 and €2.50.

Bernd Montag, CEO of Siemens Healthineers AG:

"We have made a strong start to the year. Our performance is consistently improving from a high base thanks to the efforts of the whole Healthineers team."

Business Development Q1

Siemens Healthineers

(in millions of €)	Q1 2025	Q1 2024	Act.	% Change Comp. ¹
Revenue	5,482	5,176	5.9%	5.7%
Adjusted EBIT ²	822	742	11%	
Adjusted EBIT margin	15.0%	14.3%		
Net income	478	432	11%	
Adjusted basic earnings per share ³	0.51	0.49	4%	
Basic earnings per share	0.42	0.39	10%	
Free cash flow⁴	810	238	240%	

¹ Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

² Adjusted EBIT is defined as income before income taxes, interest income and expenses and other financial income, net, adjusted for expenses for portfolio-related measures, severance charges, other expenses in connection with restructuring measures within the meaning of IAS 37 and centrally carried pension service and administration expenses (only excluded from adjusted EBIT of the segments).

³ Adjusted basic earnings per share are defined as basic earnings per share, adjusted for expenses for portfolio-related measures, severance charges, and other expenses in connection with restructuring measures within the meaning of IAS 37, net of tax.

⁴ Free cash flow comprises the cash flows from operating activities and additions to intangible assets and property, plant and equipment included in cash flows from investing activities.

Revenue rose 5.7% in the first quarter of fiscal year 2025 to almost €5.5 billion. Growth in the Imaging and Varian segments in particular contributed to this strong growth.

From a geographical perspective, the Americas region achieved significant comparable revenue growth, and the Asia Pacific Japan region very strong revenue growth. Revenue in the EMEA region was flat after significant growth in the prior-year quarter, while revenue in the China region declined by a mid-single-digit percentage due to continued delays in customer orders.

Equipment order intake in the first quarter markedly exceeded equipment revenue. The **equipment book-to-bill ratio** was an excellent 1.21.

Adjusted EBIT rose 11% to around €822 million in the first quarter from the prior-year period. This resulted in an **adjusted EBIT margin** of 15.0%, also higher than in the prior-year quarter. Contributions from overall strong revenue development as well as cost reductions related to the transformation program of the Diagnostics business had a positive effect.

Net income was €478 million, up 11% from the prior-year period. The tax rate was 22%, above the 20% rate in the prior-year quarter.

Adjusted basic earnings per share rose slightly to €0.51 from €0.49 in the prior-year period due to higher earnings contributions from the operating business.

Free cash flow reached around €810 million, more than three times as high as in the prior-year quarter.

Imaging

(in millions of €)	Q1 2025	Q1 2024	Act.	% Change Comp. ²
Total adjusted revenue ¹	3,013	2,792	7.9%	7.6%
Adjusted EBIT	565	533	6%	
Adjusted EBIT margin	18.7%	19.1%		

¹ Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

² Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

Revenue in the Imaging segment rose 7.6% on a comparable basis to around €3.0 billion in the first quarter. Computed Tomography showed significant growth, and Molecular Imaging rose strongly. From a geographical perspective, Imaging achieved sharp comparable growth in the Americas region and moderate growth in the Asia Pacific Japan region. Revenue in the China region declined by a mid-single-digit percentage due to continued delays in customer orders. In the EMEA region, revenue also fell by a mid-single-digit percentage after an outstanding prior-year quarter.

The segment's **adjusted EBIT margin** of 18.7% was slightly below the prior-year quarter level, mainly due to special items. Earnings contributions from revenue growth had a positive effect.

Diagnostics

(in millions of €)	Q1 2025	Q1 2024	Act.	% Change Comp. ²
Total adjusted revenue ¹	1,068	1,058	0.9%	1.6%
Adjusted EBIT	83	54	55%	
Adjusted EBIT margin	7.8%	5.1%		

¹ Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

² Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

In the Diagnostics segment, **revenue** in the first quarter rose 1.6% on a comparable basis to almost €1.1 billion. In the EMEA and Asia Pacific Japan regions, revenue rose strongly on a comparable basis. Revenue in the Americas region fell slightly and, in the China region, declined by a mid-single-digit percentage.

The segment's **adjusted EBIT margin** of 7.8% was above the prior-year quarter. Cost reductions related to the transformation program as well as positive contributions from revenue growth outweighed negative currency effects.

Varian

(in millions of €)	Q1 2025	Q1 2024	Act.	% Change Comp. ²
Total adjusted revenue ¹	974	911	6.9%	6.2%
Adjusted EBIT	166	145	15%	
Adjusted EBIT margin	17.1%	15.9%		

- ¹ Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.
² Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

Revenue in the Varian segment rose 6.2% on a comparable basis in the first quarter to almost €1.0 billion. The Asia Pacific Japan region showed sharp growth, the Americas region very strong growth and the EMEA region moderate growth. In the China region, the segment posted a low-double-digit percentage decline in revenue from the excellent prior-year quarter due to continued delays in customer orders.

The segment's **adjusted EBIT margin** of 17.1% was clearly above the prior-year quarter level. This was positively influenced by earnings contributions from strong revenue development, currency effects and a more favorable business mix.

Advanced Therapies

(in millions of €)	Q1 2025	Q1 2024	Act.	% Change Comp. ²
Total adjusted revenue ¹	499	475	5.1%	5.1%
Adjusted EBIT	70	68	3%	
Adjusted EBIT margin	14.1%	14.3%		

- ¹ Total adjusted revenue is defined as total revenue adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.
² Year-over-year on a comparable basis, excluding currency translation and portfolio effects.

Revenue in the Advanced Therapies segment rose 5.1% on a comparable basis in the first quarter to €499 million. The segment achieved sharp growth in the Asia Pacific Japan region, very strong growth in the EMEA region and strong growth in the Americas region. In the China region, revenue declined by a low-double-digit percentage from the very strong prior-year quarter due to continued delays in customer orders.

The segment's **adjusted EBIT margin** of 14.1% was slightly below the prior-year quarter. The positive impact of earnings contributions from revenue growth and positive currency effects was held back by a less favorable business mix.

Reconciliation to consolidated financial statements

Adjusted EBIT		
(in millions of €)	Q1 2025	Q1 2024
Adjusted EBIT Total Segments	885	800
Corporate items, Eliminations, other items	-62	-58
Adjusted EBIT	822	742
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-91	-95
Transaction, integration, retention and carve-out costs	-4	-5
Gains and losses from divestments	-	-0
Severance charges	-15	-24
Expenses for other portfolio-related measures	-	-
Other restructuring expenses	-14	-23
Total adjustments	-124	-148
EBIT	698	594
Financial income, net	-81	-51
Income before income taxes	617	543
Income tax expenses	-138	-110
Net income	478	432

Basic earnings per share

(in €)	Q1 2025	Q1 2024
Basic earnings per share	0.42	0.39
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.08	0.09
Transaction, integration, retention and carve-out costs	0.00	0.00
Gains and losses from divestments	-	0.00
Severance charges	0.01	0.02
Expenses for other portfolio-related measures	-	-
Other restructuring expenses	0.01	0.02
Financial income due to portfolio related measures	-	-
Tax effects on adjustments ¹	-0.02	-0.03
Adjusted basic earnings per share	0.51	0.49

¹ Calculated based on the income tax rate of the respective reporting period.

Severance charges fell by €9 million to €15 million. This was mainly due to lower expenses in connection with the transformation of the Diagnostics business.

Other restructuring expenses were mainly related to the transformation of the Diagnostics business and fell by €9 million to €14 million.

Financial income, net fell €30 million to -€81 million. In the prior-year period, a change in the fair market valuation of an investment in a listed company had a positive effect.

Net income rose 11% over the prior-year period to €478 million. The tax rate was 22%, above the prior-year level of 20%.

Adjusted basic earnings per share of €0.51 were slightly above the prior-year level of €0.49. Increased earnings contributions from operating business more than compensated for a lower net financial income and the tax rate, which was higher than in the prior-year quarter. Adjustments were around the same level as in the prior-year period.

Outlook

For fiscal year 2025, we continue to expect comparable revenue growth of between 5% and 6% over fiscal year 2024. The expectation for adjusted basic earnings per share remains unchanged in the range of €2.35 to €2.50.

The outlook is based on several assumptions. This includes the expectation that the current macroeconomic environment, including the interest rate level, will remain largely unchanged.

In addition, the outlook is based on assumptions about exchange rate developments, which currently lead to a slightly positive currency effect on the expected adjusted basic earnings per share for fiscal year 2025 compared with fiscal year 2024. Furthermore, this outlook excludes potential portfolio measures. In addition, the outlook is based on the assumption that developments related to the war in Ukraine and conflicts in the Middle East will not have a material impact on our business activities. The outlook is based on the number of shares outstanding at the end of fiscal year 2024. This outlook also excludes charges from legal, tax and regulatory issues and framework conditions.

Notes and forward-looking statements

The conference call for journalists with CEO Dr. Bernd Montag and CFO Dr. Jochen Schmitz on the financial figures of the first quarter will be broadcast live on the Internet starting today at 07:30 a.m. CET:
[siemens-healthineers.com/press-room](https://www.siemens-healthineers.com/press-room)

Starting today at 08:30 a.m. CET, the conference call for analysts and investors with Dr. Bernd Montag and Dr. Jochen Schmitz can be followed live at:
[siemens-healthineers.com/investor-relations](https://www.siemens-healthineers.com/investor-relations)

Recordings of both conferences will be made available afterwards.
Financial publications are available for download at:
[siemens-healthineers.com/investor-relations/presentations-financial-publications](https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications)

Contact for journalists

Georgina Prodhan – Phone: +44 7808 828799; Email: georgina.prodhan@siemens-healthineers.com

Ulrich Kuenzel – Phone: +49 162 2433492; Email: ulrich.kuenzel@siemens-healthineers.com

This document contains statements related to our future business and financial performance and future events or developments involving Siemens Healthineers that may constitute forward-looking statements. These statements may be identified by words such as “expect”, “forecast”, “anticipate”, “intend”, “plan”, “believe”, “seek”, “estimate”, “will”, “target” or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations, plans and certain assumptions of Siemens Healthineers’ management, of which many are beyond Siemens Healthineers’ control. As they relate to future events or developments, these statements are subject to various risks, uncertainties and factors, including, but not limited to those possibly described in the respective disclosures. Should one or more of these or other risks, uncertainties or factors (e.g. events of force majeure, including but not limited to unrest, acts of war, pandemics or acts of God) materialize, plans change or should underlying expectations not occur or assumptions prove incorrect, Siemens Healthineers’ management actions, actual results, performance or achievements of Siemens Healthineers may (negatively or positively) vary materially from those described explicitly or implicitly in the forward-looking statement. All forward-looking statements only speak as of the date when they were made and Siemens Healthineers neither intends, nor assumes any obligation, unless required by law, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes supplemental financial measures that are or may be alternative performance measures not precisely defined in the applicable financial reporting framework (non-GAAP-measures). These supplemental financial measures may have limitations as analytical tools and should not be viewed in isolation or as alternatives to measures of Siemens Healthineers’ net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework. Other companies that report or describe similarly titled alternative performance measures may calculate them differently and therefore they may not be comparable to those included in this document.

Please find further explanations regarding our (supplemental) financial measures in chapter “A.2 Financial performance system” and in the Notes to consolidated financial statements, Note 30 “Segment information” of the Annual Report 2024 of Siemens Healthineers. This document is available under the following internet link www.siemens-healthineers.com/investor-relations/presentations-financial-publications.

Due to rounding, individual numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures to which they refer.

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The information contained in this document is provided as of the date of its publication and is subject to change without notice.

In the event that the male form is used in this document, the information nevertheless refers to all persons (male, female, non-binary).

Siemens Healthineers AG
Siemensstr. 3
91301 Forchheim, Germany
[siemens-healthineers.com](https://www.siemens-healthineers.com)

Investor Relations
Telefon: +49 (9131) 84-3385
Email: ir.team@siemens-healthineers.com
[siemens-healthineers.com/investor-relations](https://www.siemens-healthineers.com/investor-relations)

Press
Email: press.team@siemens-healthineers.com
[siemens-healthineers.com/press](https://www.siemens-healthineers.com/press)

Financial Results

First quarter of fiscal year 2025

Additional information

Revenue by region (location of customer)

(in millions of €)	Q1 2025	Q1 2024	Act.	% Change Comp. ¹
Europe, C.I.S., Africa, Middle East (EMEA)	1,793	1,794	-0%	-0%
therein Germany	282	256	10%	10%
Americas	2,368	2,073	14%	14%
therein U.S.	2,024	1,748	16%	14%
Asia Pacific Japan ²	703	651	8%	8%
China	618	657	-6%	-7%
Siemens Healthineers	5,482	5,176	6%	6%

¹ Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

² Including India.

Employees

	Dec 31, 2024	Sept 30, 2024
Number of employees (in thousands)	73.0	72.3
Germany	16.4	16.3
Outside Germany	56.7	56.0

Consolidated statements of income

(In millions of €, earnings per share in €)	Q1 2025	Q1 2024
Revenue	5,482	5,176
Cost of sales	-3,330	-3,211
Gross profit	2,152	1,964
Research and development expenses	-481	-464
Selling and general administrative expenses	-973	-902
Other operating income	4	5
Other operating expenses	-5	-8
Income from investments accounted for using the equity method, net	1	-
Earnings before interest and taxes	698	594
Interest income	31	32
Interest expenses	-108	-107
Other financial income, net	-4	23
Income before income taxes	617	543
Income tax expenses	-138	-110
Net income	478	432
Thereof attributable to:		
Non-controlling interests	4	1
Shareholders of Siemens Healthineers AG	474	431
Basic earnings per share	0.42	0.39
Diluted earnings per share	0.42	0.38

Consolidated statements of comprehensive income

(in millions of €)	Q1 2025	Q1 2024
Net income	478	432
Remeasurements of defined benefit plans	16	-106
Therein: Income tax effects	-7	58
Other comprehensive income that will not be reclassified to profit or loss	16	-106
Currency translation differences	1,264	-731
Cash flow hedges	-2	-2
Therein: Income tax effects	-1	5
Cost/Income from hedging	-211	94
Therein: Income tax effects	89	-39
Other comprehensive income that may be reclassified subsequently to profit or loss	1,051	-639
Other comprehensive income, net of taxes	1,067	-745
Comprehensive income	1,545	-313
Thereof attributable to:		
Non-controlling interests	8	-1
Shareholders of Siemens Healthineers AG	1,537	-312

Consolidated statements of financial position

(in millions of €)	Dec 31, 2024	Sept 30, 2024
Cash and cash equivalents	2,774	2,683
Trade and other receivables	4,488	4,478
Other current financial assets	229	229
Current receivables from the Siemens Group	174	38
Contract assets	1,734	1,891
Inventories	4,609	4,179
Current income tax assets	109	260
Other current assets	714	684
Total current assets	14,830	14,443
Goodwill	18,463	17,662
Other intangible assets	7,400	7,062
Property, plant and equipment	4,770	4,476
Investments accounted for using the equity method	32	30
Other non-current financial assets	1,738	1,375
Deferred tax assets	531	476
Other non-current assets	552	530
Total non-current assets	33,487	31,612
Total assets	48,317	46,055
Short-term financial debt and current maturities of long-term financial debt	299	268
Trade payables	2,223	2,126
Other current financial liabilities	357	242
Current liabilities to the Siemens Group	2,246	2,510
Contract liabilities	3,786	3,628
Current provisions	412	413
Current income tax liabilities	406	391
Other current liabilities	1,818	1,995
Total current liabilities	11,547	11,573
Long-term financial debt	517	514
Provisions for pensions and similar obligations	572	592
Deferred tax liabilities	1,590	1,510
Non-current provisions	182	176
Other non-current financial liabilities	23	34
Other non-current liabilities	495	469
Non-current liabilities to the Siemens Group	13,561	12,941
Total non-current liabilities	16,940	16,234
Total liabilities	28,487	27,806
Issued capital	1,128	1,128
Capital reserve	15,827	15,872
Retained earnings	2,632	2,154
Other components of equity	526	-521
Treasury shares	-335	-433
Total equity attributable to shareholders of Siemens Healthineers AG	19,777	18,199
Non-controlling interests	53	49
Total equity	19,830	18,248
Total liabilities and equity	48,317	46,055

Consolidated statements of cash flows

(in millions of €)	Q1 2025	Q1 2024
Net income	478	432
Adjustments to reconcile net income to cash flows from operating activities:		
Amortization, depreciation and impairments	305	291
Income tax expenses	138	110
Interest income/expenses, net	78	75
Income/loss related to investing activities	-4	-28
Other non-cash income/expenses, net	62	-38
Change in operating net working capital		
Contract assets	206	-14
Inventories	-257	-312
Trade and other receivables	158	281
Receivables from and payables to the Siemens Group from operating activities	-3	3
Trade payables	15	-106
Contract liabilities	36	25
Change in other assets and liabilities	-230	-128
Additions to equipment leased to others in operating leases	-88	-48
Income taxes paid	69	-187
Dividends received	-	1
Interest received	17	13
Cash flows from operating activities	980	370
Additions to intangible assets and property, plant and equipment	-170	-132
Purchase of investments and financial assets for investment purposes	-	-3
Acquisitions of businesses, net of cash acquired	-204	-6
Disposal of investments, intangible assets and property, plant and equipment	2	10
Cash flows from investing activities	-372	-131
Repayment of long-term debt (including current maturities of long-term debt)	-49	-53
Change in short-term financial debt and other financing activities	18	3
Interest paid	-14	-7
Dividends paid to non-controlling interests	-4	-4
Interest paid to the Siemens Group	-32	-60
Other transactions/financing with the Siemens Group ¹		
Change in short-term financial debt and other financing activities	-459	-284
Cash flows from financing activities	-540	-405
Effect of changes in exchange rates on cash and cash equivalents ¹	23	-25
Change in cash and cash equivalents ¹	91	-191
Cash and cash equivalents at beginning of period¹	2,683	2,247
Cash and cash equivalents at end of period¹	2,774	2,056

¹ Prior-year value includes retrospective adjustment due to the change in the composition of cash and cash equivalents. For further information, please refer to Note 2 Accounting policies in the notes to the Annual Report 2024.

Overview of segment figures

(in millions of €)	Adjusted external revenue ¹		Intersegment revenue		Total adjusted revenue ¹		Adjusted EBIT ²		Dec 31, 2024	Sept 30, 2024	Free cash flow		Additions to other intangible assets and property, plant and equipment ⁴		Amortization, depreciation and impairments	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024			Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
	Imaging	2,902	2,689	111	103	3,013	2,792	565	533	9,549	8,962	545	457	99	52	48
Diagnostics	1,068	1,058	-	0	1,068	1,058	83	54	6,131	5,742	-33	-107	116	84	79	75
Varian	973	911	-	1	974	911	166	145	14,184	13,768	223	84	36	10	12	10
Advanced Therapies	498	474	1	1	499	475	70	68	1,948	1,884	98	44	13	3	5	4
Total Segments	5,441	5,132	113	105	5,554	5,237	885	800	31,813	30,356	833	478	264	149	145	131
Reconciliation to Consolidated Financial Statements ⁵	41	43	-113	-105	-72	-61	-268	-257	16,505	15,699	-24	-241	165	136	160	160
Siemens Healthineers	5,482	5,176	-	-	5,482	5,176	617²	543²	48,317	46,055	810	238	429	285	305	291

1 Siemens Healthineers: IFRS revenue.

2 Siemens Healthineers: Income before income taxes.

3 On segment level: net capital employed.

4 Including additions through business combinations, excluding goodwill.

5 Including effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

EBITDA reconciliation

(in millions of €)	Adjusted EBIT		Therein adjusted for amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments		Therein adjusted for transaction, integration, retention and carve-out costs		Therein adjusted for gains and losses from divestments		Therein adjusted for severance charges		Therein adjusted for other portfolio-related measures		Therein adjusted for other restructuring expenses		Amortization, depreciation & impairments		EBITDA ¹	
	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Imaging	565	533	-	-1	-1	-1	-	-	-7	-7	-	-	-1	-2	48	42	604	564
Diagnostics	83	54	-	-	-	-	-	-	-5	-14	-	-	-13	-16	79	75	145	98
Varian	166	145	-2	-3	-0	-1	-	-	-1	0	-	-	-	-	12	10	176	152
Advanced Therapies	70	68	-	-	-	-	-	-0	-2	-1	-	-	-	-	5	4	73	70
Total Segments	885	800	-2	-4	-1	-1	-	-0	-15	-23	-	-	-14	-18	145	131	998	885
Reconciliation to consolidated financial statements	-62	-58	-90	-92	-2	-4	-	-	-1	-2	-	-	-	-4	160	160	5	0
Siemens Healthineers	822	742	-91	-95	-4	-5	-	-0	-15	-24	-	-	-14	-23	305	291	1,003	885

¹ Income before income taxes, interest income and expenses, other financial income, net as well as amortization, depreciation & impairments.